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**Rand
Commercial**

OFFERING MEMORANDUM

8 North Broadway

Nyack, New York 10960

Mixed-Use | Restaurant + Residential | 5,285 SF | 100% Occupied

OFFERING PRICE

\$1,200,000

IN-PLACE CAP

7.3%

PRICE / SF

\$227

GROSS INCOME

\$144,600

OWNER NOI

\$87,204

Exclusively Presented by The Chang Collective | Rand Commercial

PROPERTY PHOTOS



Aerial View — 8 North Broadway & Downtown Nyack Corridor



Street Level — Little Dean's Oyster Bar Frontage



Restaurant Interior — Bar & Dining Area

Little Dean's Oyster Bar | Ground-Floor Restaurant Tenant
Full commercial kitchen build-out | Estimated \$300,000+ replacement value

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1. EXECUTIVE SUMMARY

Investment Overview

8 North Broadway is a fully occupied, three-story mixed-use asset located in the core of downtown Nyack's primary retail corridor. The property consists of approximately 5,285 square feet and includes a street-level restaurant (Little Dean's Oyster Bar), four one-bedroom residential apartments on the upper floors, full fire sprinkler coverage throughout, and original masonry construction (1920 vintage). The asset offers stabilized in-place income with clearly identifiable mark-to-market residential upside and optional vertical expansion potential under DMU-1 zoning.

Offering Highlights

- Prime downtown Nyack location on the main retail corridor (Walk Score: 93)
- 100% occupied multi-tenant asset with diversified income streams
- Established restaurant tenant with full commercial kitchen build-out representing significant replacement value
- Residential rents 10–20% below current market with identifiable mark-to-market pathway
- Convertible superintendent's unit representing **~\$3,600+** ¹ unrealized annual income
- Fully sprinklered throughout with updated fire and life-safety inspection (2020/2021)
- Limited competing mixed-use inventory in Nyack's downtown corridor
- Sub-\$1.5M acquisition threshold targeting the deepest segment of the private capital buyer pool

2. PROPERTY OVERVIEW

Address	8 North Broadway, Nyack, NY 10960
Property Type	Mixed-Use: Restaurant / Residential
Building Size	5,285 SF (Gross Building Area)
Lot Size	0.06 Acres (approx. 2,614 SF)
Zoning	DMU-1 (Downtown Mixed-Use 1)
Year Built	1920 (Masonry Construction)
Stories	3
Tenancy	Multi-Tenant 100% Occupied
APN / Parcel ID	392403-066-038-0001-032-000-0000
Walk Score	93 (Walker's Paradise)
Fire Protection	Fully sprinklered, all floors including residential
Street Frontage	Approximately 75 ft on North Broadway

Building Composition

Ground Floor — Restaurant / Retail

Fully built-out restaurant space currently occupied by Little Dean's Oyster Bar, a well-regarded establishment within Nyack's dining scene. The space includes a full commercial kitchen with hood system, walk-in cooler infrastructure, bar area, and dining room with prominent street-facing windows. The restaurant build-out represents significant replacement value (est. \$300,000+), creating durable occupancy potential within Nyack's established dining corridor and reducing re-tenanting risk.

Second & Third Floors — Residential

Four one-bedroom apartments across the upper two floors. Units benefit from strong downtown rental demand driven by Nyack's walkability, riverfront access, and proximity to dining, shopping, and transit connections. One unit (3F) currently serves as the superintendent's apartment at no charge.

3. LOCATION OVERVIEW

Downtown Nyack — Riverfront Village Corridor

Nyack is a walkable, riverfront village in Rockland County, New York with established dining, boutique retail, and year-round tourism traffic. Located approximately 15 miles north of Manhattan via the Governor Mario M. Cuomo Bridge, the village draws visitors and residents from Westchester County, Bergen County (NJ), and New York City. The property sits within the most active pedestrian corridor in the village, directly on North Broadway.

- Hudson River waterfront access and park system within walking distance
- Strong restaurant and boutique retail concentration driving consistent foot traffic
- Limited new mixed-use supply due to constrained land availability and zoning
- High barrier-to-entry infill market with established demand floor
- Regional draw from Westchester, Bergen County, and NYC day-trippers
- Hudson Link bus service providing transit connection to Metro-North and Manhattan
- Proximity to Montefiore Nyack Hospital, a major employment anchor

Nyack's median home value is approximately \$690,000, reflecting an affluent residential base that supports premium retail and restaurant tenancies. The village's cultural identity, walkability, and Hudson River proximity create a durable demand profile that has historically insulated downtown commercial assets from broader market volatility.

4. CURRENT RENT ROLL

Unit	Type	Monthly Rent	Annual Rent	Notes
Ground	Restaurant	\$4,800	\$57,600	Little Dean's Oyster Bar
2B	1 BR Apartment	\$1,800	\$21,600	
2F	1 BR Apartment	\$1,850	\$22,200	
3B	1 BR Apartment	\$1,750	\$21,000	
3F	1 BR (Super)	\$1,850	\$22,200	Superintendent's unit Month-to-month
TOTAL		\$12,050	\$144,600	

The retail component (47% of gross income) is anchored by an established restaurant tenant with a significant capital investment in the space. The residential component (53% of gross income, including the super's unit at imputed market value) provides diversification and organic growth through mark-to-market adjustments.

5. OPERATING EXPENSES

Expense Category	Monthly	Annual	Notes
Real Estate Taxes	\$3,083	\$36,996	
Electric (Common Areas)	\$900	\$10,800	Owner-paid
Water / Sewer	\$0	\$0	Paid by retail tenant
Insurance	\$800	\$9,600	
TOTAL OPERATING EXPENSES	\$4,783	\$57,396	

Gross Scheduled Income	\$144,600
Less: Operating Expenses	(\$57,396)
Net Operating Income	\$87,204

Note: Operating expenses as reported by the owner. Expenses do not include property management fees or capital expenditure reserves, which an institutional buyer may choose to underwrite separately. The lean expense structure reflects hands-on ownership and the retail tenant's responsibility for water/sewer. Buyers should verify tax obligations with the Orangetown Assessor's office.

6. VALUE-ADD OPPORTUNITY

Immediate NOI Expansion Pathway

Residential rental data for downtown Nyack indicates one-bedroom units in similar vintage walk-up buildings achieve \$2,100–\$2,400/month depending on condition and amenities. The average one-bedroom rent in Nyack is currently \$2,130–\$2,431/month across multiple data sources. New construction product (Diana Place, The Montclare, 7 South Highland) commands \$2,500–\$3,200/month, establishing a ceiling well above the subject's in-place residential rents.

Identifiable Income Upside

Upside Source	Current	Market Potential	Annual Upside
Unit 3F Rent Adjustment	\$1,850/mo	\$2,100–\$2,200/mo	\$3,000 - \$4,200
Unit 3B Rent Adjustment	\$1,750/mo	\$2,000–\$2,100/mo	\$3,000 - \$4,200
Unit 2B Rent Adjustment	\$1,800/mo	\$2,000–\$2,100/mo	\$2,400 - \$3,600
Unit 2F Rent Adjustment	\$1,850/mo	\$2,100–\$2,200/mo	\$3,000 - \$4,200
Retail Escalation at Renewal	\$4,800/mo	\$5,000–\$5,200/mo	\$2,400 - \$4,800
TOTAL POTENTIAL UPSIDE			\$13,800 - \$21,000

Note on residential upside estimates: Existing rents have been marked to conservative targets (\$2,000–\$2,200) rather than top-of-market to reflect the building's vintage walk-up configuration without in-unit laundry or elevator. Units in this class typically achieve \$2,000–\$2,200/month in downtown Nyack, while renovated or new-construction product captures the higher end of the range.

Stabilized Pro Forma NOI Projection

Applying conservative mark-to-market assumptions and a 5% vacancy/credit loss reserve:

Pro Forma Gross Income	\$158,400 - \$165,600
Less: Vacancy & Credit Loss (5%)	(\$7,920) - (\$8,280)
Less: Operating Expenses (adjusted)	(\$60,000) est.
Stabilized Pro Forma NOI	\$90,240 - \$97,680

Pro Forma Value Illustration

Cap Rate	At \$85,000 NOI	At \$90,000 NOI	At \$95,000 NOI
6.00%	\$1,416,667	\$1,500,000	\$1,583,333
5.75%	\$1,478,261	\$1,565,217	\$1,652,174
5.50%	\$1,545,455	\$1,636,364	\$1,727,273

The embedded income growth creates a measurable path to equity expansion. At a mid-range stabilized NOI of \$90,000 and a 5.75% exit cap, the implied value of \$1,565,217 represents approximately 30% above the current offering price, achievable through operational adjustments alone without capital improvement expenditure.

7. COMPARABLE SALES CONTEXT

Address	Sale Date	Sale Price	Bldg SF	\$/SF	Type / Notes
267 Main St & 248 Depew Ave, Nyack	2024	\$2,600,000	11,566	\$225	Mixed-use, 8 units, DMU-2, redevelopment upside priced in
282 S Broadway (Fmr Village Hall), Nyack	2024	\$1,175,000	~3,500	\$336	2-story, 0.39 AC, coffee shop + retail, 16 parking spaces
401 N Broadway Nyack	Apr 2025	\$3,150,000	7,676	\$410	Mixed-use, premium corridor position, built 1866
515 N Broadway Nyack	2017	\$1,325,000	4,302	\$308	Mixed-use, comparable size, dated sale
86 Maple Ave New City	2024	\$1,300,000	3,527	\$369	Commercial only, 1-story, H2 zone, inferior location

Recent transaction activity confirms downtown Nyack mixed-use assets trade within a \$225-\$410/SF range. The subject’s \$227/SF offering price reflects favorable entry relative to corridor comparables, particularly considering the stabilized income profile, restaurant anchor tenancy, and embedded residential upside. The 401 N Broadway sale at \$410/SF in April 2025 demonstrates continued price strength for quality mixed-use product in the corridor.

8. ZONING & EXPANSION POTENTIAL

DMU-1 Zoning (Downtown Mixed-Use 1)

The Village of Nyack’s DMU-1 zoning district permits a range of mixed-use configurations including ground-floor retail with residential above. Key provisions include:

- Ground-floor commercial with residential permitted on upper stories
- Density bonuses available via special permit process
- Potential for 4th-floor addition subject to special permit, bonus incentive compliance, and architectural review
- Public benefit provisions (affordable housing, green roof, public amenities) may unlock additional FAR

Preliminary feasibility suggests the possibility of adding up to two additional residential units via a 4th-floor addition, subject to structural engineering review of the 1920 masonry structure and the Village’s entitlement process. This represents long-term optionality rather than a required execution pathway — the property generates attractive returns under current and near-term stabilized operations alone.

9. INVESTMENT PROFILE & EXIT STRATEGIES

Target Buyer Profile

This asset is well-suited for a range of private capital buyers operating in the sub-\$1.5M acquisition segment, which represents the deepest and most liquid portion of the commercial real estate investor market:

- 1031 exchange buyers seeking stabilized replacement property with upside
- Local and regional private investors targeting Rockland County mixed-use assets
- Passive income seekers attracted to multi-tenant diversification and below-market rents
- Small family offices seeking tangible real estate exposure at moderate scale
- Owner-operators seeking mixed-use control with live/work optionality

Exit Strategy Framework

Strategy	Timeline	Description
Stabilize & Hold	3–5 Years	Mark residential rents to market, optimize operating structure, hold for cash flow and appreciation. Exit at stabilized cap rate for material equity gain.
Value-Add Reposition	18–24 Months	Execute rent increases, cosmetic improvements, and sell at stabilized income profile to yield-focused buyer.
Vertical Expansion	24–36 Months	Pursue 4th-floor entitlement, add units, and reposition to a higher valuation tier. Requires structural review and capital investment.
1031 Hold	Indefinite	Stabilized income asset suitable as 1031 replacement property. Multi-tenant diversification and manageable scale for passive ownership.

10. CAPITAL MARKETS CONTEXT

Downtown Nyack mixed-use assets trade infrequently. The limited available supply, high barriers to entry, and constrained development pipeline create a structural scarcity premium for stabilized product in the corridor. Institutional and private capital increasingly recognize Nyack's positioning as a resilient Hudson Valley submarket with durable demand characteristics.

The combination of established restaurant tenancy, strong residential rental demand, corridor scarcity, and a sub-\$1.5M entry point creates an attractive acquisition profile for private capital buyers. The current interest rate environment has compressed transaction volume in the broader commercial market, but well-located, stabilized mixed-use assets with identifiable upside continue to attract competitive buyer interest, particularly at this price point where conventional financing remains accessible.

Nyack's ongoing evolution as a destination dining and cultural hub, combined with its proximity to Manhattan and the Governor Mario M. Cuomo Bridge, positions downtown mixed-use assets for continued appreciation. The Village's DRI (Downtown Revitalization Initiative) involvement and infrastructure investments further signal sustained public commitment to the corridor's vitality.

11. CONCLUSION

INVESTMENT THESIS

- Stabilized in-place income with 100% occupancy
- Immediate NOI growth pathway via mark-to-market residential rents
- Scarce downtown mixed-use product in a high-demand corridor
- Embedded vertical expansion optionality under DMU-1 zoning
- Favorable entry point within a proven, appreciating submarket

8 North Broadway offers both stability and measurable value-add potential within one of Rockland County's most established and sought-after retail corridors.



EXCLUSIVELY PRESENTED BY

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